

ROUNDTABLE AGENDA

August 20, 2003
1:00 PM
Hillcrest Country Club
4610 Hillcrest Drive
Boise, Idaho 83705

Agenda

- I. Asset Manager Selection – Mid-Cap Manager** Connie Eshelman
 - A) Quantitative Criteria
 - B) Marketing Literature & ADV Reviews
 - C) Statistical Review
 - D) Telephone Interviews
 - E) Manager Write-ups and Discussion
 - F) Bring in Finalists
 - G) Recommendation to Board or Executive Committee
 - H) Review with Board of Land Commissioners

- II. Asset Allocation** Brian Hayes, RBC Dain Rauscher
 - A) Allocation Charts and Portfolio Structure
 - B) Return and Risk Assumptions
 - C) Spending Policy:
 - 1) Timber Projections – Winston Wiggins
 - 2) Use of QInsight
 - 3) Population and Inflation Assumptions
 - 4) Spending Level Recommendation

- III. Investment Policy Statement Changes** Matthew Haertzen
 - A) Changes
 - B) Rebalancing Guidelines

- IV. Audit** Matthew Haertzen
 - A) Audit Policy
 - B) RFP
 - C) Candidate List

- V. Other Discussion**
 - A) Review of Reporting Requirements
 - B) Expectations of Master Custodian
 - C) Electronic Records